

MINUTES OF MEETING OF THE BOARD OF PUBLIC WORKS, DECEMBER 2, 1948.

The Board of Public Works met in the office of the State Treasurer, Annapolis, Maryland, on Thursday, December 2, 1948.

There were present:

James J. Lacy, Comptroller
Hooper S. Miles, Treasurer.

MINUTES:

The Minutes of the meetings of October 16th, 1948, and November 1st, 1948, copies of which were sent to each member of the Board, were approved.

BOND ISSUES: -

"General Construction Loan of 1947"

The Board met for the purpose of passing the necessary Resolution to take care of the issuance of the remaining \$6,695,000 of bonds of the General Construction Loan of 1947.

On motion duly made and seconded, the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of the General Assembly of Maryland of 1947, Chapter 694, as amended by the Acts of the General Assembly of Maryland of 1947, Extraordinary Session, Chapter 46, the Governor, the Comptroller of the Treasury, and the Treasurer of the State, be and they are hereby authorized and directed to advertise twice a week for two successive weeks in the Baltimore Sun and the Baltimore News-Post, the first insertion to bear date of December 3, 1948, the second insertion to bear date of December 4, 1948, the third insertion to bear date of December 7, 1948, and the last insertion to bear date of December 9, 1948, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon on December 20, 1948, bids for bonds of the State of Maryland in the aggregate sum of \$6,695,000, consisting of Series "N" through Series "Z", both inclusive, of the final instalment of the total loan in the amount of \$11,695,000 to be issued under the provisions of the said Act, as amended; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on the 20th day of December, 1948.

Said bonds shall be dated on the 1st day of January, 1949, and shall bear interest at a rate to be determined upon the opening of the bids by the Governor, the Comptroller of the Treasury, and the Treasurer, or a majority of them. However, said rate of interest shall not exceed three per centum per annum. The bidders shall be required to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are to be based and submitted. The rate named must be a multiple of one-fourth of one per centum, said interest to be payable semi-annually on the 1st day of July and January, during the continuance of said loan, and all bids shall be based on an offering to pay not less than par for the bonds. Said bonds shall be of the denomination of \$1,000 each, shall be deliverable on the _____ day of _____, 1949, and all shall be issued with interest coupons attached thereto which shall state the name of the Bond Issue, the amount of interest each coupon represents, the number of each individual coupon and the date and place each coupon is payable. The principal and interest shall be payable at the office of the Treasurer of the State of Maryland, Annapolis, Maryland. The said bonds may be registered as to principal at the option of the owner thereof on the books of the State Treasurer, which registration shall be noted thereon by the State Treasurer; thereafter no transfer of this bond shall be valid unless made on the said books of the State Treasurer by the owner in person, or his duly authorized attorney, but the same may be registered to bearer and thereafter shall be transferable by delivery until again registered in the owner's name as before, but in no event shall the

(General Construction Loan of 1947)

registration thereof prevent the negotiability of the coupons thereof by delivery. The said bonds shall be issued upon the Serial Annuity plan, as provided in said Act, as amended, and the said \$6,695,000 installment, being the final installment of said loan, shall be redeemable as follows:

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
"N"	\$429,000.00	January 1, 1952
"O"	442,000.00	January 1, 1953
"P"	455,000.00	January 1, 1954
"Q"	468,000.00	January 1, 1955
"R"	482,000.00	January 1, 1956
"S"	497,000.00	January 1, 1957
"T"	512,000.00	January 1, 1958
"U"	527,000.00	January 1, 1959
"V"	543,000.00	January 1, 1960
"W"	559,000.00	January 1, 1961
"X"	576,000.00	January 1, 1962
"Y"	593,000.00	January 1, 1963
"Z"	612,000.00	January 1, 1964

The right shall be reserved to accept onebid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the Certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

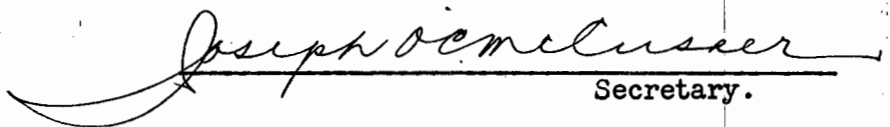
The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

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The Board affirmed its previously approved selection of the firm of Miles, Walsh, O'Brien and Morris, of Baltimore, to render the legal opinion as to the validity of the "General Construction Loan of 1947".

ADJOURNMENT:

There being no further business, the meeting was adjourned.


Secretary.

(Nov 1, 1948)

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